

www.london.ca[Home](#) > [City Hall](#) > [Newsroom](#)

The Corporation of The City of London January 8, 2008

FOR IMMEDIATE RELEASE

City Launches Home Ownership Assistance Program

The Home Ownership Assistance Program is an interest free loan that provides 5% in down payment assistance to interested eligible applicants in London and Middlesex County. Qualifying home buyers can also receive another 1% of the cost of the home to assist in paying "closing costs" including legal fees, disbursements and registration on title.

Applicants must be renters, at least 18 years old, must not currently own a home or a residential property in whole or in part (including recreation or cottage property), have a gross household income of \$50,000 or less and must qualify for and be pre-approved for a mortgage at a recognized financial institution. The selling price of the home must be no higher than \$120,000. Post secondary graduate students may qualify to deduct their annual Canada-Ontario Integrated Student Loan payments from their gross annual income.

The Home Ownership Assistance Program is a partnership between the Government of Canada, the Province of Ontario and the City of London through the Canada-Ontario Affordable Housing Program (AHP) which offers low to moderate income earners the opportunity to purchase a home in London and Middlesex County.

"This innovative new program provides hope and opportunity for lots of citizens to fulfill a dream to own their own home," says Mayor Anne Marie DeCicco-Best. "With a little kick start from government, we know many more families will be able to turn rent into mortgage payments, thereby building a solid foundation for the future."

The program has two options - there will be a random draw of 116 eligible applicants for the option of selecting a home of their choice in the open market in London or Middlesex County and there are also four City-owned homes for sale.

The deadline for applications is January 31, 2008. Eligible applicants, who meet all the specified requirements, income criteria and are qualified for a mortgage at a recognized financial institution will then be selected at random through a lottery. Those selected purchasers will then have 120 days to find a suitable home priced at \$120,000 or less.

For full details on the program or an application package please visit www.housing.london.ca or call 519 661-2500 ext 5524.



